



MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
April 28, 2026

A regular meeting of the Board of Directors (the “Board”) of New York City Economic Development Corporation (“NYCEDC”) was held, pursuant to notice by an Assistant Secretary, on Tuesday, April 28, 2026, in Conference Center A/B, on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following Directors of NYCEDC were present:

Margaret Anadu
Mir Bashar
Ramakrishna Cherukuri
Costa Constantinides
Hector Cordero-Guzmán
Mitch Draizin
Paul Fernandes
William Floyd
Adam Friedman
Matthew Hiltzik
Jukay Hsu
DeWayne Louis
James McSpiritt
Patrick J. O’Sullivan, Jr.
Manny Pastreich
Tiffany Raspberry
Edie Sharp (as alternate for Julie Su)
Betty Woo
Kathryn S. Wylde

Members of NYCEDC staff and a member of the public also were present.

The meeting was chaired by Margaret Anadu, Chairperson of NYCEDC, and called to order at 8:41 a.m. Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present. (Attached hereto as Attachment 1 is a definition sheet that contains the definitions of certain frequently used terms contained in the Exhibits attached hereto.)

1. Approval of the Minutes of the February 3, 2026 Regular Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the February 3, 2026 regular meeting of the Board of Directors, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and unanimously approved.

2. Report of NYCEDC's Interim President

At this time, Jeanny Pak, Interim President of NYCEDC, noted that a report of hers on NYCEDC activities had been provided to the Directors prior to this meeting of the Board. She then highlighted and provided information with regard to a number of recent activities and events that contributed to the advancement of several key NYCEDC projects and initiatives, including the following: an announcement, together with Mayor Mamdani and Deputy Mayor Su, of La Marqueta in East Harlem as the first site identified for The City of New York's (the "City"'s) municipal grocery store program; the topping off of Etihad Stadium, a key component of the Willets Point transformation in Queens; the New York City Council's approval of a special permit for Coney Island's Seaside Park & Community Arts Center; a ribbon-cutting for the College of Staten Island's Innovation Hub located within the Lighthouse Point development in St. George; a closing on an investment in HCAP Partners, which was the eleventh and final investment closed from NYCEDC's NYC Catalyst Fund program; the respective launches of cohorts for the Founder Fellowship and NYC Waterfront Pathways programs; a launch event at Civic Hall in Manhattan for the International Landing Pad Network; a ground-breaking for the restoration of the Vale in the northeast corner of Prospect Park in Brooklyn; and an announcement, together with the Metropolitan Transportation Authority, of the replacement of 20 diesel-powered Transport Refrigerator Units with electric and hybrid models at the Hunts Point Produce Market Cooperative in the Bronx.

Ms. Anadu then suggested that NYCEDC should provide a future presentation to the Board on the progress of the City's municipal grocery stores.

Mr. Constantinides joined the meeting at this time.

3. Brooklyn Army Terminal ("BAT") West Lot Carport Solar

Next, Ethan Rhee, a Senior Associate of NYCEDC, presented a proposal for NYCEDC (i) to enter into a sublease agreement (the "Sublease") with Zuvan Renewables LLC ("Zuvan") for an initial term of up to 25 years, with two possible 5-year renewal periods, that will include a buyout option for NYCEDC, for the area above the BAT west parking lot (the "West Lot"), which is currently and will remain in use as a surface parking lot, that is needed for a carport solar installation and operation, including space on the ground needed for a structure to support the carport solar structure and electric vehicle ("EV") chargers and (ii) in connection with the Sublease, to

enter into a long-term power purchase agreement (“PPA”) specifying the terms for the sale and purchase of electricity at a pre-agreed price, through which PPA NYCEDC will purchase electricity from Zuvan, and (iii) to enter into an EV charger operating agreement that will permit Zuvan, or an operator subcontracted by Zuvan with the approval of NYCEDC, to operate and maintain EV chargers that will be installed in the West Lot, all to provide for Zuvan to design, finance, install, own, operate, monitor, and maintain a solar photovoltaic (“PV”) carport system, along with all necessary site and electrical infrastructure, and to additionally install and operate (or, with NYCEDC’s approval, subcontract the operation of) EV charging infrastructure at the BAT West Lot (the “West Lot Carport Solar Project”), all on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Ms. Anadu, Mr. Rhee stated that the \$80,000 per year base rent translated to approximately \$40 or \$50 per square foot (“PSF”). In answer to a question from Ms. Wylde, Matthew Landin, a Vice President of NYCEDC, explained that there were a lot of mechanicals currently taking up a lot of space on the roof of BAT Building A, that NYCEDC was looking at different ways to clear up space on the roof to be able to install additional solar PV systems in the future, and that the proposed West Lot Carport Solar Project was a project opportunity that was ready to go immediately. He added that NYCEDC planned to build out more solar across the BAT campus over the coming years. In answer to a second question from Ms. Wylde, Mr. Rhee stated that NYCEDC would not be touching the parking lot space on the 2nd Avenue side of BAT Building A. Ms. Pak additionally noted that currently there was community solar on the roof of another BAT building. In answer to a question from Mr. Friedman, Mr. Landin explained that many of the developers who were initially interested in this project ultimately decided not to submit responses to the request for proposals (the “RFP”) due to the fact that NYCEDC was asking for a number of other things as part of this development beyond just the carport opportunity itself, as well as because of the loss of Investment Tax Credits at the federal level. Mr. Landin added that Zuvan, on the other hand, remained interested in the project despite these additional factors and was therefore the sole respondent to the RFP.

A motion was made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit A hereto. Such motion was seconded and unanimously approved.

4. Contract(s) for Audits, Tax Documents and Reports

At this time, Amy Chan, a Senior Vice President and Controller of NYCEDC, and Leslie Escobar, a Vice President and Deputy Controller of NYCEDC, presented a proposal for one or more consulting contracts between NYCEDC and/or HPPM LLC (of which NYCEDC is the sole member and which was created in connection with a proposed federal loan for a portion of the cost of proposed improvements at the Hunts Point Produce Market) and Ernst & Young LLP (“EY”) for the performance of audits and preparation of reports and tax documents for NYCEDC and HPPM LLC (the “Audit Services”) for the fiscal years (“FY”s) ending June 30, 2026 through 2029, on

substantially the terms set forth in Exhibit B hereto. The portion of the services with regard to HPPM LLC may be performed by EY under a separate contract between EY and HPPM LLC or included in a contract between NYCEDC and EY and possibly HPPM LLC for the other Audit Services described in Exhibit B hereto.

At this time, Mr. McSpirtt, a member of the Audit Committee of NYCEDC (the "Audit Committee"), stated that the Audit Committee had met with management and reviewed and discussed the RFP process and selection, and that, based on the selection criteria presented to the Audit Committee and management's assessment, the Audit Committee recommended that the Board approve the selection of EY at the price stated in the proposal for the FY 2026 through FY 2029 Audit Services. It was noted that EY will continue to engage Mitchell & Titus LLP as a subcontractor for a portion of the Audit Services.

A motion was then made to approve the matters set forth for approval in the Proposed Resolution section of Exhibit B hereto. Such motion was seconded and approved. Mr. O'Sullivan recused himself from voting on this item due to his representation of the Hunts Point Produce Market Cooperative.

Ms. Sharp joined the meeting at this time.

5. Mission Statement and Measurements

The 2009 Public Authorities Reform Act requires NYCEDC to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated.

Andrew Leung, an Assistant Vice President of NYCEDC, presented the proposed mission statement and performance measurements of NYCEDC for FY 2026. He stated that NYCEDC proposed to readopt its mission statement and performance measurements, and for FY 2026 to use a set of measures that center on NYCEDC's core strategic priorities and goals: strengthen business confidence; grow innovation sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure, as substantially set forth in Attachment A to Exhibit C hereto. Mr. Leung noted that the measurements aligned with the public-facing reports that NYCEDC produces, including the Economic Impact Report and other reports that NYCEDC must prepare such as the Mayor's Management Report.

In answer to a question from Ms. Anadu, Mr. Leung explained that NYCEDC had considered some changes to the measurements but decided that many of the new metrics that would be coming out were not quite developed yet for the new administration, and that NYCEDC therefore thought it would be best to keep the same metrics this year and then go forward with changes to the measurements and perhaps in its other public-facing reports in the next fiscal year. In answer to a question from Ms. Wylde, Ms. Pak stated that when the mission statement was formed NYCEDC tried to ensure that the vast array of all that NYCEDC does was covered under the statement's

four pillars, but that NYCEDC would revisit the mission statement and consider whether there was anything that was not covered. Ms. Pak then added that NYCEDC felt that its work with respect to the NYC Ferry system, for example, was covered under the “deliver sustainable infrastructure for communities and the City’s future economy” language, but that it certainly was challenging to try to capture everything because NYCEDC did so many things.

In answer to a question from Mr. Floyd, Mr. Leung stated that NYCEDC reported annually on its performance measurements in September, but that historically NYCEDC did not report on a quarterly basis. At this time, Mr. Floyd suggested that perhaps NYCEDC could provide a quarterly report to the Board.

A motion was then made to adopt the resolutions set forth in Exhibit C hereto. Such motion was seconded and unanimously approved.

6. Election of Officers

Under NYCEDC’s Bylaws, the Board shall elect such Senior Vice Presidents as it may from time to time determine and may elect a Records Management Officer if it deems this necessary. At this time, Ms. Pak proposed that Julia Melzer be elected as a Senior Vice President of NYCEDC and that Montrel Worthey be elected as Records Management Officer of NYCEDC.

A description of certain responsibilities of Senior Vice Presidents may be found in Article IV of NYCEDC’s Bylaws. It was anticipated that Ms. Melzer would oversee certain design and construction activities of Asset Management. Mr. Worthey’s duties as Records Management Officer shall include overseeing NYCEDC’s record retention and maintenance system. Each of Ms. Melzer and Mr. Worthey shall perform such duties as are assigned to her/him by NYCEDC’s President or Interim President.

A motion was made to elect (i) Julia Melzer as a Senior Vice President of NYCEDC and (ii) Montrel Worthey as NYCEDC’s Record Management Officer, provided that the position of each of Julia Melzer and Montrel Worthey as an officer shall be conditioned upon the continuance of her or his employment by NYCEDC. Such motion was seconded and unanimously approved.

7. Report on Investments for the Three-Month Period Ended March 31, 2026

A report on NYCEDC’s investments for the three-month period ended March 31, 2026 (Exhibit D hereto) was provided to the Board of Directors for informational purposes. There were no questions with regard to this report.

8. Approval

With respect to the approved items set forth above, it was understood that authorization and approval of such matters included authorization for the President or

Interim President and other empowered officers to execute the necessary legal instruments, and for the President or Interim President and other empowered officers to take such further actions as are or were necessary, desirable or required, to implement such matters on substantially the terms described above.

9. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Board of Directors was adjourned at 9:15 a.m.

Assistant Secretary

Dated: _____
New York, New York

DRAFT

ATTACHMENT 1

DEFINITIONS

Apple	Apple Industrial Development Corp.
Armand	Armand Corporation d/b/a Armand of New York
BAT	Brooklyn Army Terminal
Bovis	Bovis Lend Lease LMB, Inc.
CDBG	Federal Community Development Block Grant
CDBG-DR Funds	Federal Community Development Block Grant-Disaster Recovery Program funds
CEQR	City Environmental Quality Review process
City DEP	New York City Department of Environmental Protection
City DOT	New York City Department of Transportation
City Parks	New York City Department of Parks and Recreation
City Planning	New York City Department of City Planning or City Planning Commission
CM	A construction manager
CM Contract	A construction management contract
DCAS	New York City Department of Citywide Administrative Services
EIS	Environmental Impact Statement
ESD	New York State Urban Development Corporation d/b/a Empire State Development
FEMA	Federal Emergency Management Agency
FM	A facilities manager
FM/CM Contract	A facilities management/construction management contract
Funding Source Agreement	Any agreement necessary to obtain funds for the Project, including IDA Agreements
Gilbane.....	Gilbane Building Company
HDC	New York City Housing Development Corporation
HPD	New York City Department of Housing Preservation and Development
Hunter Roberts	Hunter Roberts Construction Group, L.L.C.
IDA	New York City Industrial Development Agency
IDA Agreement	Agreement with IDA pursuant to which IDA retains NYCEDC to accomplish all or part of the Project and reimburses NYCEDC for the costs of the work
LiRo	LiRo Program and Construction Management, PE P.C.
LMDC	Lower Manhattan Development Corporation
McKissack	The McKissack Group, Inc. d/b/a McKissack & McKissack
MOU	A memorandum of understanding

NYCEDC	New York City Economic Development Corporation, survivor of a November 1, 2012 merger of a local development corporation (the “LDC”) named New York Economic Development Corporation with and into New York City Economic Growth Corporation. References to NYCEDC prior to such merger are references to the LDC.
NYCHA	New York City Housing Authority
NYCLDC	New York City Land Development Corporation
Noble Strategy	Noble Strategy NY Inc.
OMB	New York City Office of Management and Budget
Port Authority	The Port Authority of New York and New Jersey
RFP	Request for Proposals
Sanitation	New York City Department of Sanitation
SBS	New York City Department of Small Business Services
SEMO	New York State Emergency Management Office
SEQR	State Environmental Quality Review process
Skanska	Skanska USA Building Inc.
State DEC	New York State Department of Environmental Conservation
State DOS	New York State Department of State
State DOT	New York State Department of Transportation
State Parks	New York State Office of Parks, Recreation and Historic Preservation
Tishman	Tishman Construction Corporation of New York
Turner	Turner Construction Company
ULURP	Uniform Land Use Review Procedure

EXHIBIT A

BROOKLYN ARMY TERMINAL WEST LOT CARPORT SOLAR
Board of Directors Meeting
April 28, 2026

Overview:

The West Lot Carport Solar project is an approximately 1.5 megawatt (“MW”) carport mounted solar array to be located on the BAT west parking lot (the “West Lot”) (approximately shown in Exhibit A). It is an electrification investment that is critical to NYCEDC’s portfolio-wide decarbonization strategy for core assets pursuant to Local Law 97 of 2019.

BAT is NYCEDC’s most significant decarbonization asset with its 8-9 MW of peak electric demand as well as ~1.1 million therms of natural gas consumption in 2024. The West Lot Carport Solar project represents the first MW-scale contribution toward an estimated 8-10 MW of on-site renewable energy needed to electrify the campus. The West Lot is currently and will remain a surface parking lot. As it is uniquely constrained by its size, configuration, and location and is not suitable for vertical development or structured parking, NYCEDC staff has identified solar carports as the highest and best use that can be made of the site in addition to its use as surface parking.

An RFP was released for qualified solar energy developers on 1/23/2026 requesting proposals to design, finance, install, own, operate, monitor, repair, maintain, and ultimately decommission carport-mounted solar photovoltaic systems at the BAT West Lot. Responses were required to be submitted in the form of a proposed lease agreement and power purchase agreement (“PPA”).

The RFP was released on an accelerated timeline in consideration of the 7/4/26 Investment Tax Credit (ITC) safe harbor deadline. To safe harbor the project ITCs the selected developer will need to spend at least 5% of the total project costs by the deadline. The ITCs are necessary for a developer to deliver the most favorable economic return to NYCEDC.

One proposal was received- from Zuvan Renewables LLC (“Zuvan”). NYCEDC has an existing relationship with Zuvan which is the developer selected to develop the ongoing Bronx Solar Rooftop Project. Upon review of its proposed terms for a PPA and lease agreement NYCEDC staff determined its proposal offers significant and appropriate economic returns to NYCEDC. The proposal also includes the installation and operation of EV charging infrastructure to compliment the installation of carports. NYCEDC proposes to execute the PPA and lease agreement as well as an EV charger operating agreement contingent on Board of Directors approval of agreed upon terms. Zuvan will lose its ITCs if NYCEDC does not move forward with

the agreements in the near future and NYCEDC will lose much of (but not all) the economic value of the project.

Sublease: The terms of the proposed lease agreement, which will be a sublease from NYCEDC, are substantially as follows:

SUBLESSOR: NYCEDC, which leases BAT from The City of New York.

SUBLESSEE: Zuvan Renewables LLC

SITE: The area above the BAT West Lot, which is currently in use as a surface parking lot, that is needed for the carport solar installation and operation, including space on the ground needed for a structure to support the carport solar structure and EV chargers

USE: Zuvan shall design, install, own, operate, and maintain a solar photovoltaic carport system on the premises, including associated structural canopies consisting of elevated steel canopy structures supported by a steel column and beam support system over existing parking areas supporting solar PV arrays, along with all necessary site and electrical infrastructure. The project includes installation of related electrical equipment and required utility interconnection to the subleased area.

The total installed capacity of the solar PV system will be approximately 1,570 kW of direct current (DC) energy, accounting for approximately 20% of the electric demand of Building A at BAT. The annual generation is anticipated to be approximately 1.6 GWh, accounting for approximately 10% of Building A's annual electric consumption. The life of the system is expected to be 30 years, and the upfront capital cost of the system to the developer is estimated to be approximately \$5,800,000.

Zuvan will additionally install and operate, or, with NYCEDC's approval, subcontract the operation of, electric vehicle (EV) charging infrastructure consisting of approximately forty (40) dual plug charging units, for approximately eighty (80) ports, with NYCEDC to receive a payment for such operation as set forth below.

SUBLEASE TERM: The initial term of the sublease shall be up to 25 years. If both parties agree, the term of the sublease may be extended beyond the initial term by two 5-year periods, provided that the parties agree on the terms (including rent) of the extension period(s) and NYCEDC's Board of Directors approves the terms of the extension period(s).

NYCEDC shall have the option to terminate the sublease beginning in year 12 by exercising its buy-out option with the

purchase price set forth in the schedule in Exhibit B. If NYCEDC exercises its buy-out option, NYCEDC will retain ownership of the Solar PV system.

BASE RENT: In the initial term, the year-1 base rent will be \$80,000 and will increase by two percent each year. The 25-year total rent is approximately \$2,560,000.

The base rent in the extension period(s) will be an amount mutually agreed to by the parties and approved by NYCEDC's Board of Directors.

Appraised Value: The appraisal of the West Lot parking lot for the ancillary use of carport solar and EV charging stations was determined to be \$.08-\$.16/SF in a draft appraisal in April 2026.. The value of the West Lot was determined by referencing the appraised value of solar carports and EV charging stations at the East Lot from an appraisal of the entire BAT Campus completed in 2023.

Power Purchase Agreement: In connection with the lease transaction, NYCEDC will enter into a PPA and EV charger operating agreement with Zuvan. The PPA is a long-term agreement between an electricity generator (Zuvan) and a buyer (NYCEDC), specifying the terms for the sale and purchase of electricity at a pre-agreed price. Through the PPA, NYCEDC will purchase electricity from Zuvan beginning at a 7% discount to an initial estimated rate of \$.209/kWh that NYCEDC currently pays to Con Ed. Subsequently, at the conclusion of the first year of the PPA, it is estimated that NYCEDC will have saved approximately \$23,500 on BAT electricity bills and offset approximately 10% of current annual electricity consumption for Building A with renewable energy. The initial rate will increase in line with Con Ed rate increases at an estimated 3.5% per year. NYCEDC is projected to save approximately \$866,000 in electric costs over the initial 25-year PPA period.

Zuvan's revenue as the owner and operator of the system is generated through the sale of electricity to NYCEDC as agreed upon in the PPA. The lease payments and PPA rate are functions of each other that ensure the system generates adequate returns to Zuvan.

**EV Charger
Operating
Agreement:**

The EV charger operating agreement will permit Zuvan, or an operator subcontracted by Zuvan with the approval of NYCEDC, to operate and maintain the EV chargers installed in the West Lot as part of this project, with NYCEDC to receive either (a) a fixed monthly payment of approximately \$20,000 in the first year of the operating agreement (based on an estimate of approximately 12.5% of gross revenue derived from customer use of the estimated to be then installed approximately 20 dual plug charging units) and approximately \$40,000 in the second year of the operating agreement (based on an estimate of approximately 12.5% of gross revenue derived from customer use of the estimated to be then installed approximately 40 dual plug charging units), which fixed annual amount will increase by 2% annually in subsequent years of the operating agreement, or (b) payment of approximately 15% of the revenue derived from customer use of the chargers.

**Disposition/
Benefit to the
Public:**

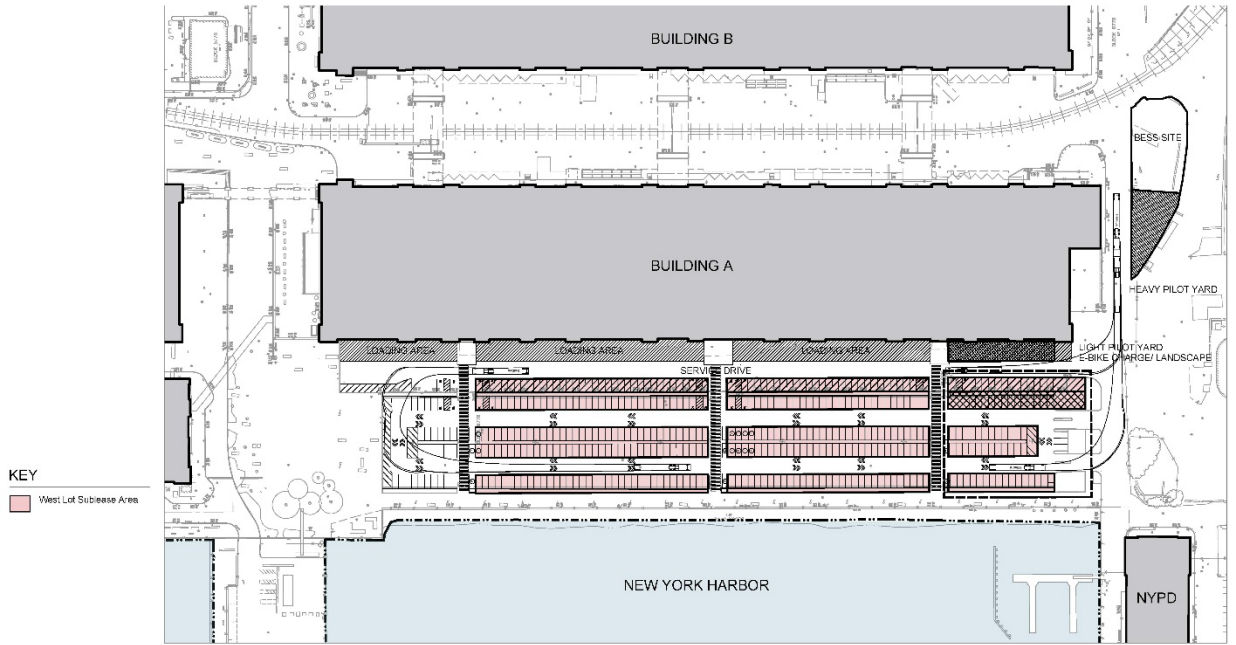
- Advances LL97 compliance while proactively managing the grid impacts of electrification at scale
- Reducing large campus peak demands improves overall grid resilience and mitigates system-wide cost pressures borne by all ratepayers
- Frees up financial capacity that can be redirected toward core economic development, workforce and community programs.
- Contributes to a more resilient and reliable grid, particularly during extreme weather events, reducing likelihood of outages that disproportionately affect disadvantaged communities.
- Ultimately, contributes to a cleaner grid for consumers by reducing need for peaker plants.

**Proposed
Resolution:**

To authorize the President and any empowered officer to enter into the sublease, PPA, and EV charger operating agreement on terms substantially as described herein

NYCEDC Staff: Matthew Landin, Asset Management Energy, Vice President
David Lowin, Asset Management Development, Senior Vice President
Chris Reynolds, Asset Management Development, Vice President
Ethan Rhee, Asset Management Development, Senior Associate
Jennifer Brown, Asset Management Sunset Park, Senior Vice President
Hazel Balaban, Asset Management Sunset Park, Vice President
Scott Shostak, Senior Counsel, Legal

Exhibit A: Site Map



KEY
West Lot Sublease Area

PERKINS — EASTMAN
115 9th Avenue
New York, NY 10019
T: +1 212 512 2000
F: +1 212 512 2001

PROJECT: BAT SOLAR PV
DRAWING TITLE: WEST LOT - SOLAR DEVELOPMENT
DATE: 10.01.2025

PE NO.: 0108790
SCALE: 1" = 100'
A-002

Exhibit B: Buy-out Schedule

Year	Remaining Years	Purchase Price (\$)
12	13	\$3,600,000
13	12	\$3,350,000
14	11	\$3,100,000
15	10	\$2,900,000
16	9	\$2,650,000
17	8	\$2,450,000
18	7	\$2,250,000
19	6	\$2,050,000
20	5	\$1,800,000
21	4	\$1,500,000
22	3	\$1,200,000
23	2	\$900,000
24	1	\$600,000
25	0	\$300,000

EXHIBIT B

CONTRACT(S) FOR AUDITS, TAX DOCUMENTS AND REPORTS
Board of Directors Meeting
April 28, 2026

- Project Description:** Performance of audits and preparation of reports and tax documents for NYCEDC and HPPM LLC (of which NYCEDC is the sole member and which was created in connection with a proposed federal loan for a portion of the cost of proposed improvements at the Hunts Point Produce Market)
- Type of Contract:** One or more consulting contracts for Project services (collectively, the “Audit Contract”);
- Amount to be Approved:** Up to \$2,208,000 to be paid by NYCEDC to compensate Ernst & Young LLP (“EY”) for the Audit Contract services
- Type of Funds:** NYCEDC programmatic budget funds
- Procurement Method:** Public RFP sent to all accounting firms on the City Comptroller’s pre-qualified certified public accountant list and publicly advertised in the City Record. NYCEDC staff evaluated the submitted proposals using principally the following criteria: the firm’s experience with audits of similar size and scope, the overall qualification, strength and experience of the audit team, the audit approach, the proposed fees, and the overall quality of the proposal.
- Agreements to be Approved:** One or more contracts between NYCEDC and/or HPPM LLC and EY for Project services; the portion of the services with regard to HPPM LLC may be performed by EY under a separate contract between EY and HPPM LLC or included in a contract between NYCEDC and EY and possibly HPPM LLC for the other Project services described herein

Scope of Work:

EY will provide primarily the following services:

- For fiscal years ending June 30, 2026 through 2029: audits of the combined financial statements of NYCEDC (including NYCEDC blended component units), a public purpose fund and schedules of investments; preparation of CHAR500 form to be filed with the New York State Attorney General’s Office

and supporting forms including an IRS form 990; and preparation of management letters, if needed, detailing the auditor's control findings and recommendations;

- For the fiscal years ending June 30, 2026 through 2029: audits of the financial statements of HPPM LLC, schedules of expenditures of federal awards and schedules of investments, if required; preparation of management letters, if needed, detailing the auditor's control findings and recommendations;
- Preparation of an annual report, as needed, for the fiscal years ending June 30, 2026 through 2029, utilizing agreed upon procedures to support the completion of National Transit Database forms that are to be submitted to the Federal Transit Administration; and
- For the fiscal years ending June 30, 2026 through 2029, performance of other audit and tax related services and preparation of other reports, as needed.

Proposed Resolution: To authorize NYCEDC and possibly HPPM LLC entering into the Audit Contract and payments being made substantially as described herein

Relevant Staff: Amy Chan, Senior Vice President and Controller
Leslie Escobar, Vice President and Deputy Controller
Karen Lapidus, Senior Counsel, Legal

Project Code: 11543

EXHIBIT C

MISSION STATEMENT AND MEASUREMENTS
Board of Directors Meeting
April 28, 2026

WHEREAS, the 2009 Public Authorities Reform Act requires NYCEDC to annually review its mission statement and measurements by which the performance of NYCEDC and the achievement of its goals may be evaluated; and

WHEREAS, NYCEDC proposes to readopt its mission statement, and for Fiscal Year 2026 to use a set of measures that center on NYCEDC's core strategic priorities and goals: strengthen business confidence; grow innovation sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the City's future economy. The measures aim to illustrate NYCEDC's impact and its work to deliver on these strategies.

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and Fiscal Year 2026 performance measures, set forth in Attachment A hereto.

ATTACHMENT A

Authority Mission Statement and Performance Measurements

Name of Public Authority:

New York City Economic Development Corporation (“NYCEDC”)

Public Authority's Mission Statement:

New York City Economic Development Corporation is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. We take a comprehensive approach, through four main strategies: strengthen confidence in NYC as a great place to do business; grow innovation sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city's future economy.

Date Adopted: April 28, 2026

Performance Measurements
Strengthen Business Confidence
Private investment committed through NYCEDC for place-based development
Capital expenditure on NYCEDC-managed assets
Occupancy rate of NYCEDC-managed assets
Square footage of NYCEDC-managed assets
Revenue generated by NYCEDC asset portfolio
Number of companies supported through programs, tenancy, at NYCEDC assets, and other tools
Grow Innovation Sectors, Focusing on Equity
Businesses served by industry-focused programmatic initiatives
Number of people receiving skills training / work experience through NYCEDC programs
Number of small businesses, M/WBE's, and non-profits supported by / through NYCEDC
Dollars committed by / through NYCEDC for small businesses, certified MWBEs, and non-profits
MWBE participation rate
MWBE award rate
ConstructNYC & Waterfront Pathways award value to cohort participants
Build neighborhoods Where People Live, Learn, Work, and Play
Capital expenditures on Non-NYCEDC assets
Community engagements facilitated by NYCEDC
Deliver Sustainable Infrastructure
Public space to be (re)developed through NYCEDC
Ferry rides provided by NYCEDC

EXHIBIT D

REPORT ON INVESTMENTS

New York City Economic Development Corporation

Three Month Period Ended March 31, 2026

New York City Economic Development Corporation Schedule of Investments

1st Quarter

Investment Type	Total Value 6/30/25	Purchases	Sales/ Maturities	Investment Income (Loss)	Net Transfers In (Out)	Total Value 9/30/25	Weighted Avg. Yield
US Gov't Agencies	200,222,649	66,472,544	(64,809,700)	2,261,454	-	204,146,947	4.33%
United States Treasury Bill	17,163,743	-	(100,547)	196,178	-	17,259,374	4.20%
Certificates of Deposit	215,413	-	-	2,036	-	217,449	3.68%
Commercial Paper	20,828,578	-	(6,000,000)	218,012	-	15,046,590	4.30%
Cash Equivalents/MMF	2,627,042	72,473,975	(68,036,272)	151,604	2,054,682	9,271,031	4.06%
Grand Total	241,057,425	138,946,519	(138,946,519)	2,829,284	2,054,682	245,941,391	4.31%

2nd Quarter

Investment Type	Total Value 9/30/25	Purchases	Sales/ Maturities	Investment Income (Loss)	Net Transfers In (Out)	Total Value 12/31/25	Weighted Avg. Yield
US Gov't Agencies	204,146,947	22,037,588	(83,656,868)	1,892,045	-	144,419,712	4.18%
United States Treasury Bill	17,259,374	-	(131,484)	184,456	-	17,312,346	4.20%
Certificates of Deposit	217,449	-	-	2,026	-	219,475	3.68%
Commercial Paper	15,046,590	-	(2,500,000)	148,585	-	12,695,175	4.22%
Cash Equivalents/MMF	9,271,031	140,253,465	(76,002,698)	254,982	(30,000,000)	43,776,780	3.71%
Grand Total	245,941,391	162,291,053	(162,291,050)	2,482,094	(30,000,000)	218,423,488	4.09%

3rd Quarter

Investment Type	Total Value 12/31/25	Purchases	Sales/ Maturities	Investment Income (Loss)	Net Transfers In (Out)	Total Value 3/31/26	Weighted Avg. Yield
US Gov't Agencies	144,419,712	71,928,699	(34,515,328)	774,762	-	182,607,845	3.95%
United States Treasury Bill	17,312,346	4,577,850	(100,547)	454,043	-	22,243,692	4.07%
Certificates of Deposit	219,475	-	-	2,001	-	221,476	3.68%
Commercial Paper	12,695,175	28,393,950	(12,750,000)	97,725	-	28,436,850	3.80%
Cash Equivalents/MMF	43,776,780	74,881,406	(132,416,031)	233,462	20,000,000	6,475,617	3.58%
Grand Total	218,423,488	179,781,905	(179,781,906)	1,561,993	20,000,000	239,985,480	3.93%

These amounts do not include money market mutual funds held in sweep accounts tied to commercial checking accounts

Notes to Schedule of Investments

The accompanying schedule of investments includes the investments of the New York City Economic Development Corporation (“NYCEDC”). All investments are of a type permitted by NYCEDC’s investment policy which includes obligations of the U.S. Treasury, U.S. agencies and instrumentalities, highly rated commercial paper, and certificates of deposit.

All investment balances as of March 31, 2026 are recorded at fair value and the portfolio consists of the following securities with maturities of seven (7) years or less:

Investment Type	Total Value	%	Max. Allocation per policy
FFCB	90,757,659	37.8%	
FHLB	35,012,557	14.6%	
FNMA	22,198,443	9.3%	
FHLMC	34,639,186	14.4%	
US Gov Agencies Sub-Total	182,607,845	76.1%	100%
US Treasury	22,243,692	9.3%	100%
Certificates of Deposit	221,476	0.1%	20%
Commercial Paper	28,436,850	11.8%	25%
Cash Equivalent/MMF	6,475,617	2.7%	-
Grand Investments Total	239,985,480	100.0%	

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from increasing interest rates, the NYCEDC limits 80% of its investments to instruments maturing within two years of the date of purchase. The remaining 20% of the portfolio may be invested in instruments with maturities up to a maximum of seven years. At March 31, 2026, 12% of the portfolio was invested in instruments with a maturity of two to seven years.

Credit Risk - It is the NYCEDC’s policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government or issued by its agencies. As of March 31, 2026, the Corporation’s investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC) were rated AA+ by Standard & Poor’s, Aa1 by Moody’s and AA+ by Fitch Ratings. Commercial papers held were rated A1/A1+ by Standard & Poor’s Corporation, P1/NR by Moody’s and F1+/NR by Fitch Ratings.

Custodial Credit Risk – For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the NYCEDC will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are not registered in the name of the NYCEDC and are held by the counterparty, the counterparty’s trust department or agent.

NYCEDC manages custodial credit risk by limiting possession of its investments to highly rated institutions and/or requiring that high-quality collateral be held by the counterparty in the name of NYCEDC. At March 31, 2026, NYCEDC was not subject to custodial credit risk. Money market sweep accounts tied to commercial checking accounts not reflected in the table above amounted to \$244.9 million as of March 31, 2026. Of this amount, \$73.7 million, or 30.1%, is invested in the J.P. Morgan Empower Share Class Money Market Fund which benefits minority and diverse-led financial institutions.